zation have typically been closely related to movements in capital appropriations (Chart B). The trend in appropriations over the past three years, however, does not follow the traditional relationship with utilization rates.

According to Federal Reserve Board data, manufacturing capacity utilization now stands at 80.2%, reflecting little change since May of 1985. However, the reliability of the capacity utilization data is begining to come under closer scrutiny by some private economists, who argue that the rates may be undervalued due, in part, to the restructuring of the manufacturing sector over the past two years. Continued increases in appropriations may cast further doubt on the reliability of the utilization data. If, on the other hand, the credibility of the past relationship between utilization rates and appropriations is upheld, we probably will not see as dramatic an increase in appropriations in 1987 as projected by the surveyed companies.

Spending Outlook: Increasing Optimism Reported

The scenario for the rest of 1987 is for a gradual increase in capital spending in each of the three remaining quarters, with a stronger spurt possible in the fourth quarter. For the year as a whole, a spending rise of 4-5% (in nominal terms) appears more likely than the 11% increase anticipated by the survey respondents. This forecast is a full percentage point higher than we predicted last quarter, based on current economic trends and the findings of this and other surveys.

The projected 4.5-5% rise in capital spending is supported by continuing increases in appropriations, the apparent end to the decline of the closing backlog, and the bullish attitudes of survey respondents. In addition, foreign firms, by increasing their investments in the US and at home, are putting added pressure on domestic manufacturers to invest. The wave of restructuring of the past two years has intensified the need to eliminate outdated plant and equipment and to spend more to boost the productivity of remaining facilities. Continued media attention will add to the pressures to modernize and to increase efficiency. Moreover, corporate tax rates, which are scheduled to fall July 1, will increase after-tax profits.

Overall, the outlook for capital spending is brighter for the nondurable goods sector than for the durable goods sector. Substantial increases in capital spending are likely in the food and beverage, textiles, and "other durable goods" industries. Decreased spending is anticipated in the motor-vehicle, fabricated metals, photographic equipment and instruments, and rubber industries.

In the final analysis, the keys to capital spending this year may lie with the petroleum industry, stabilization of the dollar, and continuing improvement in trade. The petroleum industry has historically accounted for approximately 20% of total manufacturers' expenditures; in 1986, however, due to the fall in oil prices, it accounted for only 15 percent. Should the petroleum industry increase spending by more than its projected 2.5%, it may pull up total spending above our current forecast. A firming of the dollar would add a needed element of stability in the economy, facilitating long-term planning. An important variable, however, is the trade balance. If capacity utilization rates are infact higher than those reported by the Federal Reserve Board, continued export growth combined with diminishing import penetration, could add pressure for capacity expansion. This could then translate into an acceleration in capital spending.

Inflation: Will it Hurt Investment?

Without question, the rate of inflation will be higher this year than in 1986. Last year,the CPI rose a scant 1.9 percent. This year's forecast is for a 4% increase, followed by a 5% increase in 1988. Increases in the rate of inflation usually exert a downward pressure on investment: the cost of funding rises, as do the expenses of maintaining investment projects and the costs of operating. At the same time, uncertainty about future costs and prices intensifies.

The current round of inflation should not significantly depress capital spending plans, however. This year's inflation is being fueled by the recovery in energy prices and the previous devaluation of the dollar. On a positive note, global capacity is more than adequate, and there are no significant wage pressures. In fact, hourly compensation is likely to rise by only 2-3% this year, which would be its lowest increase in four decades. Increases in energy prices, specifically oil, should have a net positive effect—it should increase capital spending by the petroleum industry, which dropped its outlays by 35% last year, offsetting gains elsewhere. In response to the dollar's decline, import prices have increased, allowing some U.S. firms to mark up prices gradually. The resulting widening of profit margins is boosting the internal cash flow available for financing new investment projects.

Walter R. Arvin
July 3, 1987

TABLE 1. CAPITAL APPROPRIATIONS AND EXPENDITURES

Seasonally Adjusted Data in Millions of Current and Constant (1982) Dollars

	Current Dollars				Constant Dollars			
	II-86	III-86	IV-86(r)	I-87(p)	II-86	III-86	IV-86(r)	I-87(p)
ALL MANUFACTURING								
Opening backlog	92,216	85,769	80,713	69,720				
Newly approved	19,991	20,203	22,097	22,955	20,127	20,398	22,380	23,112
Canceled	2,129	2,807	9,791	1,369	2,149	2,839	9,786	1,389
Capital expenditure	24,309	22,452	23,299	22,151	24,468	22,607	23,561	22,275
Closing backlog	85,769	80,713	69,720	69,155				
Manufacturing Excluding Petroleum								
Opening backling	67,018	61,289	56,914	53,015				
Newly approved	17,016	17,649	19,016	18,791	17,125	17,881	19,322	19,001
Canceled	1,922	2,652	3,008	1,631	1,940	2,686	3,055	1,647
Capital expenditure	20,823	19,372	19,907	19,040	20,950	19,571	20,194	19,203
Closing backling	61,289	56,914	53,015	51,135				
DURABLE GOODS								
Opening backlog	40,211	36,387	32,401	28,261				
Newly approved	9,578	10,051	10,807	10,431	9,655	10,194	10,987	10,563
Canceled	1,522	1,851	2,032	880	1,538	1,870	2,065	895
Capital expenditure	11,880	12,186	12,915	12,088	11,965	12,325	13,108	12,203
Closing backlog	36,387	32,401	28,261	25,724				
Primary iron & steel								
Opening backlog	1,490	880	573	465				
Newly approved	109	403	324	780	111	407	328	785
Canceled	375	345	46	-46	382	348	47	-47
Capital expenditure	344	365	386	494	350	367	390	497
Closing backlog	880	573	465	797				
Primary nonferrous metals								
Opening backlog	2,044	1,810	1,645	1,604				
Newly approved	256	293	425	610	258	298	429	620
Canceled	110	111	60	25	111	113	60	25
Capital expenditure	380	347	406	416	383	352	410	419
Closing backlog	1,810	1,645	1,604	1,773				
Electrical machinery & equipment								
Opening backlog	4,700	4,715	4,853	3,282				
Newly approved	2,457	2,441	2,753	2,730	2,480	2,471	2,794	2,761
Canceled	266	22	990	24	268	22	1,004	24
Capital expenditure	2,176	2,281	3,334	2,821	2,196	2,309	3,384	2,853
Closing backlog	4,715	4,853	3,282	3,167				
Nonelectrical machinery								
Opening backlog	7,297	7,356	6,495	6,537				
Newly approved	1,805	1,468	1,884	1,473	1,828	1,504	1,935	1,504
Canceled	136	541	-22	367	138	554	-22	375
Capital expenditure	1,610	1,788	1,864	1,684	1,630	1,833	1,914	1,720
Closing backlog	7,356	6,495	6,537	5,959				
Motor vehicles & equipment								
Opening backlog	13,614	11,289	9,091	7,297				
Newly approved	1,565	1,408	915	856	1,575	1,404	915	850
Canceled	477	516	26	176	480	515	26	174
Capital expenditure	3,413	3,090	2,683	2,848	3,436	3,075	2,682	2,826
Closing backlog	11,289	9,091	7,297	5,129				
Other transportation equipment								
Opening backlog	3,802	3,198	3,092	3,161				
Newly approved	1,086	1,472	1,604	1,586	1,100	1,520	1,652	1,626
Canceled	50	104	-26	251	51	108	-27	258
Capital expenditure	1,640	1,474	1,561	1,605	1,661	1,522	1,608	1,646
Closing backlog	3,198	3,092	3,161	2,891				
Stone, clay & glass								
Opening backlog	1,804	1,989	1,886	1,793				
Newly approved	739	511	896	651	751	513	908	657
Canceled	-21	-91	256	56	-21	-91	260	57
Capital expenditure	575	705	733	549	585	711	745	556
Closing backlog	1,989	1,886	1,793	1,839				
Fabricated metals								
Opening backlog	1,357	1,344	1,265	1,120				
Newly approved	348	217	248	103	354	220	250	103
Canceled	41	23	20	-29	42	24	20	-29
Capital expenditure	320	273	373	230	326	278	379	230
Closing backlog	1,344	1,265	1,120	1,022				

TABLE 1. CAPITAL APPROPRIATIONS AND EXPENDITURES (continued)

	Current Dollars				Constant Dollars			
	II-86	III-86	IV-86(r)	I-87(p)	II-86	III-86	IV-86(r)	I-87(p)
Instruments & photo equipment								
Opening backlog	1,880	1,854	1,935	1,356				
Newly approved	848	931	782	850	846	961	807	874
Canceled	53	5	522	69	53	5	539	71
Capital expenditure	821	845	839	790	819	872	865	812
Closing backlog	1,854	1,935	1,356	1,347				
Other durable goods†								
Opening backlog	2,223	1,952	1,566	1,646				
Newly approved	365	907	976	792	352	896	969	783
Canceled	35	275	160	-13	34	272	158	-13
Capital expenditure	601	1,018	736	651	579	1,006	731	644
Closing backlog	1,952	1,566	1,646	1,800				
NONDURABLE GOODS								
Opening backlog	52,005	49,382	48,312	41,459				
Newly approved	10,413	10,152	11,290	12,524	10,472	10,204	11,393	12,549
Canceled	607	956	7,759	489	611	969	7,721	494
Capital expenditure	12,429	10,266	10,384	10,063	12,503	10,282	10,453	10,072
Closing backlog	49,382	48,312	41,459	43,431				
Food & beverages								
Opening backlog	6,660	6,404	6,288	6,626				
Newly approved	1,649	1,710	2,410	2,041	1,647	1,713	2,425	2,034
Canceled	135	15	74	148	135	15	74	148
Capital expenditure	1,770	1,811	1,998	1,990	1,768	1,815	2,012	1,983
Closing backlog	6,404	6,288	6,626	6,529				
Textiles								
Opening backlog	453	453	571	655				
Newly approved	188	357	338	307	190	365	348	313
Canceled	25	20	30	26	25	20	30	26
Capital expenditure	163	219	224	248	[illegible]	222	228	250
Closing backlog	453	571	655	688				
Paper & allied products								
Opening backlog	4,111	3,909	3,965	4,429				
Newly approved	1,203	1,461	1,653	1,762	1,223	1,488	1,689	1,791
Canceled	73	272	148	-10	74	277	152	-10
Capital expenditure	1,332	1,133	1,041	1,161	1,354	1,154	1,064	1,180
Closing backlog	3,909	3,965	4,429	5,040				
Chemicals & allied products								
Opening backlog	7,898	7,257	7,020	6,215				
Newly approved	3,574	2,562	2,458	3,001	3,585	2,585	2,489	3,026
Canceled	158	375	689	209	159	383	698	210
Capital expenditure	4,057	2,424	2,574	2,317	4,070	2,446	2,607	2,337
Closing backlog	7,257	7,020	6,215	6,690				
Petroleum and coal products								
Opening backlog	25,198	24,480	23,799	16,705				
Newly approved	2,975	2,554	3,081	4,164	3,002	2,517	3,058	4,111
Canceled	207	155	6,783	-262	209	153	6,731	-258
Capital expenditure	3,486	3,080	3,392	3,111	3,518	3,036	3,367	3,072
Closing backlog	24,480	23,799	16,705	18,020				
Rubber products								
Opening backlog	2,719	2,129	1,889	1,894				
Newly approved	196	471	309	533	198	478	315	541
Canceled	-17	42	-8	355	-17	42	-8	355
Capital expenditure	803	669	312	383	812	659	309	377
Closing backlog	2,129	1,889	1,894	1,689				
Other nondurable goods†								
Opening backlog	4,966	4,750	4,780	4,935				
Newly approved	628	1,037	1,041	716	627	1,058	1,069	733
Canceled	26	77	43	23	26	79	44	23
Capital expenditure	818	930	843	853	816	950	866	873
Closing backlog	4,750	4,780	4,935	4,775				

See General Notes

TABLE 2. PERCENT CHANGES IN CAPITAL APPROPRIATIONS AND EXPENDITURES

Seasonally Adjusted Data in Current and Constant (1982) Dollars

	Current Dollars				Constant Dollars			
	II-86 to III-86	III-86 to IV-86	IV-86 to I-87	I-87 to I-86	II-86 to III-86	III-86 to IV-86	IV-86 to I-87	I-87 to IV-86
				—APPROPRIATIONS—				
ALL MANUFACTURING	1.1	9.4	3.9	−1.8	1.3	9.7	3.3	−1.7
ALL MFG. EX PETROLEUM	3.7	7.7	−1.2	−0.8	4.4	8.1	−1.7	−0.3
DURABLE GOODS	4.9	7.7	− 3.5	−10.2	5.6	7.8	− 3.9	− 9.6
Primary iron & steel	269.7	−19.6	140.7	−27.9	266.7	−19.4	139.3	−28.5
Primary nonferrous metals	14.5	45.1	43.5	47.0	15.5	44.0	44.5	48.3
Electrical machinery & equipment	− 0.7	12.8	− 0.8	66.8	− 0.4	13.1	− 1.2	67.8
Nonelectrical machinery	−18.7	28.3	−21.8	−34.3	−17.7	28.7	−22.3	−33.4
Motor vehicles & equipment	−10.0	−35.0	− 6.4	−64.1	−10.9	−34.8	− 7.1	−64.7
Other transportation equipment	35.5	7.0	− 1.1	21.2	38.2	8.7	− 1.6	23.7
Stone, clay & glass	−30.9	75.3	−27.3	34.5	−31.7	77.0	−27.6	34.1
Fabricated metals	−37.6	14.3	−58.5	−77.0	−37.9	13.6	−58.8	−77.2
Instruments & photo equipment	9.8	−16.0	8.7	−11.1	13.6	−16.0	8.3	− 9.1
Other durable goods†	148.5	7.6	−18.9	21.1	154.5	8.1	−19.2	23.5
NONDURABLE GOODS	− 2.5	11.2	10.9	6.4	− 2.6	11.7	10.1	6.2
Food & beverages	3.7	40.9	−15.3	−13.1	4.0	41.6	−16.1	−13.6
Textiles	89.9	− 5.3	− 9.2	44.8	92.1	− 4.7	−10.1	45.6
Paper & allied products	21.4	13.1	6.6	233.7	21.7	13.5	6.0	234.8
Chemicals & allied products	−28.3	− 4.1	22.1	7.3	−27.9	−3.7	21.6	7.4
Petroleum & coal products	−14.2	20.6	35.2	− 6.1	−16.2	21.5	34.4	− 7.6
Rubber products	140.3	−34.4	72.5	− 1.8	141.4	−34.1	71.7	− 0.9
Other nondurable goods†	65.1	0.4	−31.2	21.3	68.7	1.0	−31.4	−18.9
				—EXPENDITURES—				
ALL MANUFACTURING	− 7.6	3.8	− 4.9	−6.0	− 7.6	4.2	− 5.5	−6
ALL MFG. EX PETROLEUM	−7	2.8	− 4.4	1.9	− 6.6	3.2	− 4.9	2.3
DURABLE GOODS	2.6	6.0	− 6.4	5.3	5.6	6.4	− 6.9	5.7
Primary iron & steel	6.1	5.8	28.0	−27.1	4.9	6.3	27.4	−27.8
Primary nonferrous metals	− 8.7	17.0	2.5	− 3.3	− 8.1	16.5	2.2	− 5.2
Electrical machinery & equipment	4.8	46.2	−15.4	65.2	5.1	46.6	−15.7	66.2
Nonelectrical machinery	11.1	4.3	− 9.7	9.4	12.5	4.4	−10.1	11.0
Motor vehicles & equipment	− 9.5	−13.2	6.1	−10.4	−10.5	−12.8	− 5.4	−12.0
Other transportation equipment	−10.1	5.9	2.8	10.5	− 8.4	5.7	2.4	12.8
Stone, clay & glass	22.6	4.0	−25.1	− 9.7	21.5	4.8	−25.4	− 9.6
Fabricated metals	−14.7	36.6	−38.3	−28.3	−14.7	36.3	−39.3	−29.2
Instruments & photo equipment	− 2.9	− 0.7	− 5.8	−12.5	6.5	− 0.8	− 6.1	−10.6
Other durable goods†	−69.4	−27.7	−11.5	− 0.5	73.7	−27.3	−11.9	1.6
NONDURABLE GOODS	−17.4	1.1	− 3.1	−16.7	−17.8	1.7	− 3.6	−17.0
Food & beverages	2.3	10.3	− 0.4	23.4	2.7	10.9	− 1.4	22.6
Textiles	34.4	2.3	10.7	61.0	34.5	2.7	9.6	60.3
Paper & allied products	−14.9	− 8.1	11.5	14.6	−14.8	− 7.8	10.9	−14.9
Chemicals & allied products	40.3	6.2	−10.0	−14.5	−39.9	6.6	−10.4	−14.4
Petroleum & coal products	−11.6	10.1	− 8.3	−36.2	−13.7	10.9	− 8.8	−37.2
Rubber products	−16.7	−53.4	22.8	−58.9	−18.8	−53.1	22.0	−59.9
Other nondurable goods†	13.7	− 9.4	1.2	8.5	16.4	− 8.8	0.8	11.8

TABLE 3. CAPITAL APPROPRIATIONS AND EXPENDITURES, ANNUAL TOTALS

In Millions of Current and Constant (1982) Dollars

	Current Dollars				Constant Dollars			
	1983	1984	1985	1986	1983	1984	1985	1986
				—APPROPRIATIONS—				
ALL MANUFACTURING	88,180	116,056	107,142	87,225	88,804	116,708	106,570	86,767
ALL MFG. EX PETROLEUM	62,462	90,598	82,473	72,839	62,882	91,088	82,030	72,457
DURABLE GOODS	37,537	59,618	51,657	42,561	37,791	59,932	51,354	42,317
Primary iron & steel	2,113	2,125	2,001	1,849	2,123	2,135	2,001	1,849
Primary nonferrous metals	1,164	1,363	1,237	1,473	1,175	1,371	1,233	1,468
Electrical machinery & equipment	8,869	11,987	8,254	9,458	8,945	12,042	8,206	9,403
Nonelectrical machinery	7,909	10,854	11,408	7,535	7,964	10,907	11,311	7,471
Motor vehicles & equipment	5,807	16,686	11,711	6,486	5,856	16,789	11,650	6,452
Other transportation equipment	3,601	5,059	6,200	5,381	3,617	5,089	6,162	5,348
Stone, clay & glass	1,625	2,767	2,945	2,638	1,634	2,781	2,935	2,629
Fabricated metals	960	1,221	1,342	1,277	964	1,226	1,338	1,273
Instruments & photo equipment	3,614	4,859	4,015	3,466	3,632	4,881	3,994	3,448
Other durable goods†	1,875	2,697	2,544	2,998	1,881	2,711	2,524	2,975
NONDURABLE GOODS	50,643	56,438	55,485	44,664	51,013	56,776	55,216	44,451
Food & beverages	5,909	6,993	8,127	8,128	5,957	7,035	8,072	8,073
Textiles	1,194	1,104	718	1,062	1,201	1,111	716	1,059
Paper & allied products	3,231	5,936	3,269	4,642	3,237	5,967	3,266	4,638
Chemicals & allied products	10,002	11,831	11,479	11,353	10,080	11,888	11,432	11,307
Petroleum & coal products	25,718	25,458	24,669	14,386	25,922	25,620	24,540	14,311
Rubber products	965	1,616	4,306	1,506	968	1,631	4,293	1,501
Other nondurable goods†	3,624	3,500	2,917	3,587	3,648	3,524	2,897	3,562
				—EXPENDITURES—				
ALL MANUFACTURING	75,710	90,308	99,569	93,849	76,319	78,954	98,989	93,308
ALL MFG. EX PETROLEUM	55,269	68,676	77,706	79,184	55,671	60,364	77,248	78,725
DURABLE GOODS	32,254	42,865	49,498	49,114	32,492	37,543	49,179	48,804
Primary iron & steel	2,136	1,984	2,591	1,734	2,145	1,750	2,588	1,732
Primary nonferrous metals	1,207	1,385	1,339	1,593	1,219	1,221	1,334	1,587
Electrical machinery & equipment	6,964	10,100	9,075	10,287	7,027	8,906	9,020	10,225
Nonelectrical machinery	7,768	8,648	10,215	6,908	7,826	7,543	10,114	6,840
Motor vehicles & equipment	4,007	6,991	10,435	12,071	4,039	6,176	10,374	12,000
Other transportation equipment	3,179	4,338	5,133	6,107	3,204	3,697	5,093	6,059
Stone, clay & glass	1,666	2,083	2,897	2,663	1,675	1,845	2,888	2,655
Fabricated metals	871	1,025	1,155	1,313	875	903	1,151	1,308
Instruments & photo equipment	3,145	4,202	3,763	3,397	3,163	3,688	3,744	3,380
Other durable goods†	1,311	2,109	2,895	3,041	1,319	1,814	2,873	3,018
NONDURABLE GOODS	43,456	47,443	50,071	44,735	43,827	41,41.	49,810	44,504
Food & beverages	5,426	5,374	6,552	7,244	5,471	4,675	6,506	7,193
Textiles	975	1,164	743	758	980	1,025	741	756
Paper & allied products	3,357	3,842	4,001	4,451	3,372	3,460	3,994	4,443
Chemicals & allied products	9,340	11,211	10,619	11,676	9,409	9,931	10,571	11,623
Petroleum & coal products	20,441	21,632	21,863	14,665	20,648	18,590	21,741	14,583
Rubber products	889	1,216	3,531	2,585	894	1,075	3,514	2,573
Other nondurable goods†	3,028	3,004	2,762	3,356	3,053	2,655	2,743	3,333

GENERAL NOTES

Data for 1986-IV are revised; data for 1987-I are preliminary. All Constant dollar data have been revised to 1982 dollars.

Amounts shown as "canceled" in Table 1 also include adjustments and corrections to appropriations backlogs, such as cost over- or under-runs.

All estimates are based on a survey and are for the survey population, which is composed of the 1,000 largest manufacturing companies as ranked by total assets. These companies accounted for approximately 75% of all manufacturing corporations' assets in 1979.

Historical data from 1953 available on request for quarterly series seasonally adjusted and quarterly series not seasonally adjusted.

†Other durables includes lumber, furniture and fixtures, and miscellaneous manufactures; other nondurables includes tobacco, apparel, printing and publishing, and leather.

TABLE 4. ADEQUACY OF CAPITAL FACILITIES

Percent Distribution of Responding Companies Weighted by Assets

	Jan. 1985	Apr. 1985	July 1985	Oct. 1985	Jan. 1986	Apr. 1986	July 1986	Oct. 1986	Jan. 1987	Apr. 1987
					Inadequate					
All Manufacturing	11.0	10.9	9.1	9.1	9.4	8.5	7.9	5.1	8.7	6.2
Durable goods	15.7	17.4	17.3	17.5	16.8	14.3	13.4	7.8	16.0	6.1
Nondurable goods	6.4	5.3	2.4	2.7	2.7	2.7	2.9	2.8	3.1	6.5
					Sufficient					
All Manufacturing	52.9	50.2	52.7	52.0	52.9	51.1	58.5	57.5	62.6	71.8
Durable goods	53.1	54.4	53.5	48.2	47.5	52.7	54.7	60.4	51.8	66.7
Nondurable goods	52.7	46.5	52.1	54.9	57.8	49.5	61.9	55.2	70.9	77.8
					More Than Adequate					
All Manufacturing	36.1	38.9	38.2	38.9	37.7	40.4	33.6	37.4	28.7	22.0
Durable goods	31.2	28.2	29.2	34.3	35.7	33.0	31.9	31.8	32.2	27.3
Nondurable goods	40.9	48.2	45.5	42.4	39.5	47.8	35.2	42.0	26.0	15.7

TABLE 5. CHANGE IN CAPITAL FACILITIES EXPECTED FROM CURRENT SPENDING PROGRAMS

Percent Distribution of Responding Companies Weighted by Assets

	Jan. 1985	Apr. 1985	July 1985	Oct. 1985	Jan. 1986	Apr. 1986	July 1986	Oct. 1986	Jan. 1987	Apr. 1987
					Expansion					
All Manufacturing	51.4	50.9	49.5	45.6	39.4	42.9	42.7	42.6	43.1	42.6
Durable goods	58.9	60.2	52.4	50.3	45.9	41.8	40.5	48.9	44.1	38.5
Nondurable goods	43.9	42.6	47.1	42.0	33.6	43.9	44.6	37.8	42.3	46.7
					No Change					
All Manufacturing	46.9	42.3	47.3	49.1	55.4	51.0	51.8	49.4	46.4	47.8
Durable goods	37.8	32.9	41.5	40.8	45.7	47.7	50.8	34.8	34.3	42.6
Nondurable goods	56.0	50.7	52.1	55.5	64.2	54.2	52.8	60.7	55.6	53.3
					Reduction					
All Manufacturing	1.7	6.8	3.2	5.3	5.2	6.1	5.5	8.0	10.6	9.7
Durable goods	3.3	6.9	6.1	8.9	8.4	10.5	8.7	16.3	21.7	18.9
Nondurable goods	0.1	6.7	0.8	2.5	2.2	1.9	2.6	1.5	2.1	0.0

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